

# Audit's REALTY STOCK REVIEW

MARKET ANALYSIS OF SECURITIES OF REITS AND REAL ESTATE COMPANIES

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## MARKET STRATEGY: BY YEAR-END CONCERNS ON OVERBUILDING SHOULD BE 1986'S NON-EVENT

We realize we're sticking our neck out with that headline, but the force of events is moving in favor of realty stocks. Since Jan. 1 most well-known realty stocks have moved up while the broad market has sunk. The Dow-Jones Industrials and S&P 500 are off 2.9% and 3.7% respectively as the market moves into a correction following the fourth quarter runup (some would say blowoff).

Realty stocks were notable non-performers in that fourth quarter as media handwringing about real estate markets, especially office overbuilding, was more persuasive with investors than stock market factors.

Now investor focus has shifted to another downward ratchet in oil prices to the \$20/bbl. level, and the spillover effect on banks. We think oil prices will work still lower, and that means lower inflation and lower interest rates for 1986. The market seems to be saying that too much of a good thing (lower interest rates) can be painful.

But lower oil prices generally signal renewed economic activity, and that means higher demand for all those empty office buildings. Couple that

with prospects that office construction will fall 20% this year just on market forces alone, and you have the makings of a non-event.

So our portfolio strategy has been to focus upon established REITs and income property owners with well-leased properties, plus recovery candidates who can profit from this mix of events. Last issue we reviewed several operating companies and trusts that seem well positioned. This issue we review **General Homes**, a Texas based homebuilder that's been particularly hard hit by slower economic activity in Houston. We'll continue to focus upon those two classes of stocks in coming issues.

This issue we also begin a new feature, **Portfolio Selector**, which incorporates many of your suggestions. We created **Selector** as an aid to let you work with relatively small groups of stocks that may fit into your investment goals. At the same time it communicates our current investment thinking. It's a way of moving beyond the day-to-day movement of prices and the quarterly analysis of EPS and balance sheets (e.g., our computerized monthly market summary) to more coherent and coordinated portfolio planning. **Selector** includes 83 separate stocks right now, expanding investment possibilities.

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**NOW AVAILABLE:** Our new brochure describing our money management services and two new separate accounts (TARESA Accounts - The Audit Real Estate Securities Accounts).

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## PORTFOLIO SELECTOR: USE THIS LIST TO TARGET HOLDINGS TO YOUR INDIVIDUAL GOALS

We begin this month listing stocks we believe are currently usable in your portfolio, whatever your specific investment goals. Purchases (or sales) should be made at or near prices obtaining on the publication date, but we are not listing specific buy (or sell) points, so as to avoid conflict with our money management clients.

We believe the broad variety of securities included in RSR contains literally something for every investment appetite, from very conservative to very aggressive, and from high income to zero income. And since many securities represent real estate in many different geographic locations, of many different property types, and of many degrees of risk in the development process, an investor can easily "name his poison."

As mentioned on page 1, several investment strategies are possible in the current economic environment. We hope Portfolio Selector will let you pick a portfolio that best suits your view of the future. We've listed securities under a number of headings (a security may appear in more than one list) that could fit into your scenario.

### PROPERTY OWNERS BY REGION

| <u>Northeast</u>  | <u>South/Southwest</u> |
|-------------------|------------------------|
| Federal Realty    | Cenvill Inv.           |
| New Plan Rlty.    | Koger Co.              |
| Pennsylvania REIT | IRT Property Co.       |
| Presidential Rl.  | Prop. Trust Amer.      |
| Prudential Rlty.  | Trammell Crow RE       |
| Rockefeller Ctr.  | United Dominion        |
| Washington REIT   | Weingarten Rlty.       |
| <u>Far West</u>   | <u>Midwest</u>         |
| BankAmer. Rlty    | Bradley RET            |
| California REIT   | EQK Realty             |
| Copley Props.     | Forest City Ent.       |
| REIT of Calif.    | Gould Investors        |
| Santa Anita Rlty. | MSA Realty             |
| Western Inv. Tr.  |                        |

### Diversified

|                 |                   |
|-----------------|-------------------|
| Bay Financial   | Property Capital  |
| First Union RE  | Rouse Co.         |
| Hubbard RE      | Santa Fe So. Pac. |
| Mortgage Growth | B.F. Saul REIT    |

### Entrepreneurial Owners

|                    |                    |
|--------------------|--------------------|
| Federal Realty     | New Plan Realty    |
| Forest City Enter. | Perini Invest. Pr. |
| Koger Co./Props.   | Rouse Co.          |

### PROPERTY OWNERS BY PROPERTY TYPE

#### Shopping Centers      Offices

|                    |                   |
|--------------------|-------------------|
| Federal Realty     | Hubbard RE        |
| First Union RE     | ICM Property Inv. |
| Intl. Income Prop. | Koger Co./Props.  |
| New Plan Rlty.     | Property Capital  |
| Rouse Co.          | Prudential Rlty.  |
| Weingarten Rlty.   | Southland Fincl.  |
|                    | Turner Equity     |

#### Hotels

|                  |                    |
|------------------|--------------------|
| Hotel Properties | Beverly Inv. Prop. |
| Hotel Investors  | Health Care REIT   |
| Americana Hotels | Health Care Prop.  |
|                  | Storage Equity     |

#### Medical/Special

### MORTGAGES - HIGHER INCOME

#### Fixed-rate

|                   |                     |
|-------------------|---------------------|
| Countrywide Mtg.  | L&N Housing Corp.   |
| First Contl. REIT | Mellon Partic. Mtg. |
| Lomas & Net. Mtg. | Realty South Inv.   |
| Lomas Mtg. Corp   | Rock. Ctr. Props.   |
| Strategic Mtg.    | Travelers REIT      |
| CRI Insur. Mtg.   |                     |

#### Participating

### LEASEBACKS - HIGHER INCOME

|                   |                   |
|-------------------|-------------------|
| Beverly Inv. Pr.  | Health Care REIT  |
| Health Care Prop. | One Liberty Prop. |

### TAX-SHELTERED INCOME

|                   |                    |
|-------------------|--------------------|
| MSA Realty        | Southwest Rlty.    |
| Rock. Ctr. Props. | Trammell Crow Rl.  |
| Gould Investors   | Turner Equity Inv. |
| Koger Co./Props.  |                    |

### INTERESTING NEWCOMERS

|                    |                     |
|--------------------|---------------------|
| Copley Properties  | Trammell Crow       |
| Lincoln N.C. Rlty. | Del E. Webb Invest. |
| Realty South       | Weingarten Rlty.    |

### RECOVERY SPECULATIONS

|                   |                  |
|-------------------|------------------|
| Americana Hotels  | Johnstown Amer.  |
| ConCap Realty In. | Pulte Home       |
| ConCap Income Op. | Southland Fincl. |
| Equitec Financial | Wespac Investors |

### BUILDERS & DEVELOPERS

#### Houses/Mfg. Hsg.

|                    |                  |
|--------------------|------------------|
| Centex Corp.       | Bay Financial    |
| Clayton Homes      | Koger Properties |
| Hovnanian Enter.   | Major Realty     |
| Leisure Technology | Radice Co        |
| Ryland Group       | Southland Fincl. |

#### Income Props.

#### Community Bldrs./Land

|                   |                     |
|-------------------|---------------------|
| Amrep Corp.       | General Develop.    |
| Fairfield Commun. | Newhall Land & Farm |



## RANKING REVIEWS: TWO TEXAS HOMEBUILDERS (ONE FAMILIAR, ONE NEW) AT C AND D RANKS

**General Homes Corp.**, major Houston based merchant homebuilder, holds C Rank. GH0 shs. fell about 14%.

EPS/Dividends - C: GH0 earned 33¢ per sh. in its Sept. 1985 fiscal year, down 56%. Earnings closed the year in an uptrend as GH0 netted 45¢ in the second half, v. 12¢ sh. loss in the first half. Published reports showed GH0's Sept. qtr. falling to 16¢ from 55¢ in 1984, but last year benefitted from \$1.21/sh. pretax gains on property sales, vs. only 9¢ sh. from such sources in 1985. Dec. qtr. EPS rose 600% to 12¢. No dividends are paid.

Operations: GH0 closed sales of 4,327 homes in 1985, down 11.6%. Average sale price of \$75,079 rose 11%. Sales contracts in backlog rose 32% at year-end to 1,331 DU. GH0 has expanded beyond its Houston base (where housing markets are very soft) and GH0 derived only 1,654 homes from Houston in 1985, down 42% and now 38% of unit volume. Dallas emerged as GH0's second biggest market, deliveries rising 39% to 1,361 constituting 31.5% of sales. Texas thus accounts for about 70% of volume. GH0 is Houston's largest builder, and is No. 2 in Dallas and also New Orleans, which generates 5% of volume. Phoenix is GH0's third largest market (12.6% of volume making GH0 fourth largest builder there); other markets are Tampa and Orlando. GH0 buys both finished lots and raw land for development, aiming to hold a 2-3 yr. supply. At year-end it owned 7,788 finished lots (42% in Houston), had 2,756 owned lots under development, and owned 5,366 acres in active and future subdivisions. Improved lots are carried at \$134.7 mil. and land and development costs at \$174.5 mil., the \$309 mil. total about 58% of assets.

Financial Measures - C: Debt of \$342.1 mil. is 2.5 times \$138.6 mil. equity (or \$9.24/sh. Debt includes \$50 mil. 15.5% subordinated debt, \$18 mil. seller-financed debt, and \$274 under a secured bank credit line. About 74% of GH0 stock is owned by a partnership including American S&L, Miami, and two senior company executives.

Exposure - C: GH0's diversification beyond Houston seems to be working out.

**Gemcraft Inc.** came public Dec. 13 by offering 1,350,000 shs. at \$8 (900,000 shs. by the company, the rest by insiders). Shs. have moved to 9-3/4 on NASDAQ (symbol GEMH). Shs. rank D and are added to RSR this issue.

EPS/Dividends - C: GEMH earned \$1.08/sh. in the 9 mon. to Sept., vs. 14¢; home sales rose 44% to \$189.6 mil. on a 44% increase in home closings to 2,362 DU. Land sale gross profit fell 55% to \$3.9 mil. (41¢ sh. pretax). Substantially all sales are in four major Texas markets: Dallas/Ft. Worth, 46%; Houston, 26%; San Antonio, 22%; Austin, 4%; and Oklahoma City, the most recent city entered, 1%. Average sales price is \$80,320. Backlog stood at 1,264 DU at Sept., up 32%. GEMH began developing lots in 1983 and holds \$20 mil. land.

Financial Measures - D: Debt of \$86.1 mil. is 5.5 times the \$15.7 mil. shareholders' equity after the offering; equity equals \$4.87/sh. Debt is 77% residential inventory financing; 21% land and development; 2% other. Three executives hold 68.5% after the offering: Chrm. Jerone R. Hutchins, 23.2%; Pres. G. Russell Hutchins, 20.2%; Exec. VP Frank L. Romero, 23.2%.

Exposure - D: GEMH has aggressively expanded from Houston into other Texas cities; EPS have been volatile.

## NEW LISTINGS IN RSR: TWO REITS AND THREE MASTER LIMITED PARTNERSHIPS ADDED TO RSR

**Centennial Real Estate Investment Trust** came public Dec. 20, 1985 by offering 1,686,500 shs. at \$10. The shares trade OTC under NASDAQ symbol CNTRS. CNTRS originally sought to offer 3.3 mil. shs. and the shortfall from original expectations is being partially made up by sale of 50,000 additional shares to the adviser and concurrent sale of \$3.0 mil. zero coupon secured notes to institutional investors; the notes accrete to \$10.085 mil. on maturity Jan. 1, 1996 to yield 12.89%. CNTRS is a self-liquidating finite life trust terminating in 12 years.

Assets: CNTRS has contracted to buy three shopping centers with 284,750 net rentable sq. ft. and has an option to acquire a to-be-built center (Valley Fair II) of 17,400 sq. ft. adjoining one of the three initial centers. All are



being bought from the adviser or affiliates. The three centers are being bought for \$17 mil. maximum price, or \$59.70/SF. The four properties would use all CNTRS' net proceeds. The properties are appraised independently at \$17.15 mil. value, predicated upon stabilized occupancy expected to occur not later than Dec. 1986. Initial investments are: Walgreen Plaza, Moline, Ill., 18,800 SF, 74.5% leased; Valley Fair Shopping Center I, Davenport, Iowa, 106,275 SF, 61.6% leased; Montwood Mall, El Paso, Tex., 159,677 SF, 78.7% leased. CNTRS will not take title until each center is 90% leased but will lend to the developers before then.

If rents and expenses grow at 5%, CNTRS projects distributable cash of \$1.13/sh. in 1986 and 1987, growing thereafter to \$1.39/sh. in 1995; about 25% would be tax free capital return in 1986 (mainly accretion of note discount), this percentage growing to 41% in 1987 AND to 61% over 10 years. Sale proceeds in 1995 are estimated at \$9.43/sh. (representing an 11% capitalization rate on 1995 income) to \$12.53/sh. (at 9% cap rate). Internal return is estimated at 12.2% to 13.9%.

**Sponsor:** CNTRS is sponsored and advised by Centennial Properties Ltd., 50% owned by Central Life Assurance Co., a \$1.2 bil.-asset mutual life insurance company based in Des Moines; and 50% by realty operatives James W. Sodermann, Bernard and Ira Weindruch, and Mel Foster Co. The adviser bought 50,000 sh. (2.9%) at the offer price. The adviser will receive an incentive management fee of 5% of cash flow distributions, subordinated to shareholders receiving 11% return on average invested capital.

**VMS Hotel Investment Trust** came public by selling 9.86 mil. shs. and 4.93 mil. wts. in a best efforts underwriting closing in Jan. 1986. The offering came at \$20 for units of two shares and one warrant to buy an additional share at \$9.50 thru Jan. 1991. Unexercised warrants convert into 1/10 share on the expiration date. The shares and warrants listed on the ASE under symbol VHT and VHT.WS. VHT will be self-liquidating and terminate in 15 years.

**Assets:** VHT did not specify initial

investments but will invest in wrap-around and junior mortgage loans, both generally subordinated to existing first mortgage debt. Loans will be made on existing hotel and resort properties owned by affiliates of the sponsor. Most loans will have 7-yr. terms but repayment is expected in five years, so funds will be turned three times during VHT's life. Loans will be interest-only with a minimum 10% current cash payment and base rate equal to Treasury bond rates for similar maturities, plus additional interest of 30% to 40% of appreciation in underlying properties. Initial commitments were \$50 mil. to a partnership that recently bought 26 Holiday Inns; and \$10 mil. to Plaza of the Americas, Dallas.

**Sponsor:** VHT is sponsored by VMS Realty Partners, Chicago based major realty syndicator that has raised over \$1 bil. in funds over the past four years and which also sponsors another REIT, VMS Short-Term Trust. VMS has bought over \$840 mil. hotel properties in recent years, including Boca Raton Hotel. Advisor VMS Realty, Inc. will receive 0.75% annual management fee, 0.125% mortgage servicing, plus 5% of net liquidation proceeds after shareholders have received their initial contribution plus 15% cumulative non-compounded return on adjusted contributions.

**Angeles Finance Partners** came public in a \$21 mil. best-efforts offering closing in Nov. 1985 with 1.05 mil. depository receipts for limited partnership interests sold. Units listed on the ASE under ANF symbol.

**Assets:** ANF intends making short-term loans principally to affiliated entities including real estate and other partnerships. Loans will be secured by existing or developmental income producing assets. Loans will be for a maximum three years and up to 50% may contain variable interest rates. The sponsor, Angeles Corp., will guarantee 100% of all principal and interest. ANF hopes distributions will equal 150% of average money market fund yields (a target of about 10.8% currently). Monthly distributions will be paid and the Dec. payout of \$0.1386 equals \$1.66 annual rate or 8.3% on purchase price.



**Sponsor:** Angeles Corp., a diversified Los Angeles syndicator and money manager sponsors and runs ANF thru general partner Angeles Funding Corp. Angeles has raised about \$305 mil. in realty syndications in recent years, plus oil and gas syndications. Angeles will receive 0.25% servicing fee. Angeles has given ANF a warrant to buy 200,000 Angeles shs. at 10% over current market within one to three years.

**American Insured Mortgage Investors** is a \$200 mil. mortgage limited partnership which sold 10.0 mil. limited partnership units in a best-efforts offering effective Dec. 31, 1984. Units trade OTC under the NASDAQ symbol AIMAZ. A second LP, AIM - Series 1985 is about to be closed by the sponsor.

**Assets:** AIMAZ invests in FHA-insured apartment mortgages either originated directly or acquired from others in the open market, generally at discounts from principal or face amount. Investment objectives thus parallel those of CRI Insured Mortgage Inv. and Winthrop Insured Mtg. (RSR, 6/28/85). AIMAZ hopes to profit from recapturing this discount when and if mortgages are prepaid before their 40-year maturity. AIMAZ holds \$192.4 mil. purchase price mortgages covering 6,733 apartments divided as follows: 36 projects with 5,719 DU costing \$79.7 mil. or 70.5% of original mortgage (equaling \$15,300/DU); two projects originated with 319 DU bought at \$12.75 mil. par; and a \$100 mil. loan on a 695-DU New York City apartment (\$143,885/DU). Dividends are paid quarterly at a \$1.70 annual rate.

**Sponsor:** Integrated Resources, Inc., major national realty syndicator and financial services company. Wholly owned AIM Capital Mgmt. Corp. is managing general partner, IRI Properties Capital Corp. the corporate general partner. Managers get 1.75% asset management fee plus 10% of annual cash flow subordinated to a 9% cumulative return to unitholders.

**VMS Mortgage Investors L.P.** came public with a best-efforts \$75.7 mil. offering of 7.63 mil. limited partnership units at \$10 and closing Aug. 7, 1985. Units trade NASDAQ symbol VMLPZ.

**Assets:** VMLPZ invests in wraparound and junior mortgages to affiliates of the sponsor, VMS Realty Partners (see VMS Hotel Trust, above). In Oct. and Nov. VMLPZ funded \$12.6 mil. on (a) the Pennsylvania Bldg., 196,500 rentable SF office in Phil.; and (b) 449-rm. Holiday Inn-Center City, also Phil. The 7-yr. loans have estimated yields of 16.67% and 16.85% respectively, consisting of 11% current interest, plus 20% of appreciation in value. **Dividends:** The Dec. 9¢ monthly payout was at \$1.08 annual rate; VMLPZ hopes to pay \$1.10 in 1986.

**Sponsor:** VMS Realty Partners, a Chicago based major syndicator specializing in hotel properties. VMS Mortgage Investors, Inc. is general partner. The GP receives 1% of adjusted operating cash flow subordinated to unitholders getting 15% cumulative non-compounded.

#### APPRAISED ASSET VALUE COMPARISONS

| QUALIFIED REITS     | DATE  | APPRAISED<br>VALUE/<br>SHARE | % PRICE<br>TO APP.<br>VALUE |
|---------------------|-------|------------------------------|-----------------------------|
| BANKAMER REALTY     | 7/85  | \$33.75a                     | -19.6%                      |
| CLEVETRUST REALTY   | 12/84 | \$23.89                      | -25.7%                      |
| FIRST UNION RE#     | 12/84 | \$34.17                      | -23.9%                      |
| HOTEL INVESTORS#    | 8/84  | \$24.30                      | -14.6%                      |
| HOTEL PROPS-A#      | 12/84 | \$21.01                      | -9.6%                       |
| INTL INCOME PR#     | 12/84 | \$12.51                      | -14.1%                      |
| JMB REALTY          | 8/84  | \$19.40                      | -12.4%                      |
| LANDSING INST V     | 6/85  | \$ 9.26                      | -10.9%                      |
| NATL CAPITAL RE     | 12/84 | \$ 8.32                      | -59.4%                      |
| NEW PLAN RLY TR#    | 7/85  | \$16.65                      | 5.9%                        |
| PROPERTY CAPITAL    | 7/84  | \$21.70                      | -0.9%                       |
| SANTA ANITA         | 12/84 | \$25.31                      | -2.2%                       |
| SIERRA RE EQ82#     | 12/84 | \$10.85                      | 3.7%                        |
| SIERRA RE EQ83#     | 12/84 | \$10.24                      | 1.3%                        |
| SIERRA RE EQ84#     | 3/85  | \$ 8.44                      | 9.6%                        |
| USP RL EST INV#     | 12/84 | \$14.37                      | -23.5%                      |
| WELLS FARGO M&E     | 6/85  | \$30.83a                     | -20.5%                      |
| AVERAGE             |       |                              | -12.8%                      |
| OPERATING COMPANIES |       |                              |                             |
| BAY FINCL CORP      | 5/85  | \$41.02                      | -36.6%                      |
| BENEQUITY HLDGS     | 2/85  | \$27.72                      | -27.8%                      |
| CARLSBERG CORP      | 5/84  | \$17.83                      | -48.1%                      |
| FAIRFIELD COMM      | 2/84  | \$18.62                      | -40.3%                      |
| KOGER CO#           | 6/85  | \$23.74                      | 11.1%                       |
| NEWHALL INV PR#     | 12/84 | \$16.40                      | -5.5%                       |
| PERINI INV PR#      | 9/85  | \$16.76                      | -26.9%                      |
| ROUSE CO#           | 12/84 | \$23.88                      | 14.1%                       |
| SAUL (BF) REIT#     | 9/85  | \$25.54                      | -30.5%                      |
| SOUTHWEST RLTY#     | 12/84 | \$20.43                      | -53.5%                      |
| UNICORP AMER        | 12/84 | \$15.60                      | -30.3%                      |
| AVERAGE             |       |                              | -24.9%                      |

Appraised market values of net assets (i.e., properties held) are reported publicly by companies. Values are estimated by management and concurred in by independent appraisers except for: Koger Co. values set by independent appraisers; New Plan Realty, management estimate only. Share values are fully diluted. a-Entity has not revalued mortgages.



| RANK | EXCH/<br>SYMBOL GROUP | SHARES<br>(000) | BOOK<br>VALUE | ANN<br>DIV | -EARNINGS--<br>MON 12 MO | LAST<br>PRICE | % CHANGE FROM<br>Dec 17 | P/E<br>RATIO | % ANN<br>YIELD | % PR<br>TO BK | RETURN<br>ON BKZ | MKT VAL<br>MIL \$ |      |       |       |       |
|------|-----------------------|-----------------|---------------|------------|--------------------------|---------------|-------------------------|--------------|----------------|---------------|------------------|-------------------|------|-------|-------|-------|
| B    | AMERICANA HOTEL       | NY-AHR          | 2             | 5787       | 18.34                    | 2.20          | SEP                     | 2.43         | 10.75          | 6.2           | 2.4              | 4.4               | 20.5 | -41.4 | 13.2  | 62.2  |
| A    | BANKAMER REALTY       | NY-BRE          | 2             | 7835       | 15.96\$                  | 2.40          | OCT                     | 2.18         | 27.13          | 8.0           | 4.3              | 12.4              | 8.8  | 70.0  | 13.7  | 212.5 |
| *    | BEVERLY INV PROP      | NY-BIP          | 1             | 5263       | 18.62                    | 0.00          | ---                     | 0.00         | 20.75          | 9.2           | 9.2              | 0.0               | 0.0  | 11.4  | 0.0   | 109.2 |
| A    | BRADLEY RL EST        | OC-BRLYS        | 1             | 2240       | 3.33                     | 0.80          | AUG                     | 0.78         | 13.50          | -1.8          | 0.0              | 17.3              | 5.9  | 305.4 | 23.4  | 30.2  |
| C    | BRT REALTY            | AS-BRT          | 3             | 6210       | 2.83                     | 0.00          | SEP                     | 0.42         | 2.38           | -5.0          | -5.0             | 5.7               | 0.0  | -16.1 | 14.8  | 14.7  |
| B    | CALIFORNIA REI#       | AS-CT           | 1             | 4720       | 9.90                     | 1.28          | JUN                     | 1.51         | 12.25          | 10.1          | 4.3              | 8.1               | 10.4 | 23.7  | 15.3  | 57.8  |
| *    | F-CENTENNIAL REIT     | OC-CNTRS        | 1             | 1737       | 8.87                     | 0.00          | ---                     | 0.00         | 9.75           | -2.5          | -2.5             | 0.0               | 0.0  | 9.9   | 0.0   | 16.9  |
| *    | CENTRAL MTC&RLTY      | OC-CMRTS        | 2             | 1375       | 0.31                     | 0.00          | SEP                     | -0.18        | 0.63           | 25.0          | 0.0              | 0.0               | 0.0  | 101.6 | -58.1 | 0.9   |
| B    | CENVILL INVSTR        | NY-CVI          | 2             | 7007       | 13.07                    | 2.00          | SEP                     | 2.23         | 16.38          | 4.0           | -3.7             | 7.3               | 12.2 | 25.3  | 17.1  | 114.7 |
| A    | CLEVETRUST REALTY     | OC-CTRS         | 2             | 1997       | 15.08\$                  | 2.00          | SEP                     | 2.72         | 17.75          | 10.9          | 4.4              | 6.5               | 11.3 | 17.7  | 18.0  | 35.4  |
| C    | COMMONWLTH RLTY#      | OC-CRTYZ        | 1             | 1468       | 8.56                     | 0.00          | AUG                     | 0.74         | 11.50          | 12.2          | 4.5              | 15.5              | 0.0  | 34.3  | 8.6   | 16.9  |
| *    | F-CON CAP INC OPPT    | OC-CCOTS        | 2             | 12280      | 17.69                    | 1.70          | SEP                     | 1.48         | 15.00X         | 2.7           | 0.0              | 10.1              | 11.3 | -15.2 | 8.4   | 184.2 |
| *    | CONSOL CAP INCOME     | OC-CCITS        | 3             | 13738      | 20.34                    | 2.40          | SEP                     | 1.19         | 15.75X         | 11.9          | 5.9              | 13.2              | 15.2 | -22.6 | 5.9   | 216.4 |
| B    | CONSOL CAP RLTY#      | OC-CCPLS        | 2             | 5966       | 11.49                    | 1.68          | AUG                     | 3.64         | 12.50X         | 14.9          | 2.0              | 3.4               | 13.4 | 8.8   | 31.7  | 74.6  |
| *    | CONSOL CAP SPCFL      | OC-CCSTS        | 3             | 12693      | 18.26                    | 2.16          | SEP                     | -0.91        | 13.88X         | 13.6          | 11.0             | 0.0               | 15.6 | -24.0 | -5.0  | 176.1 |
| *    | COPLEY PROPS          | AS-COP          | 2             | 4008       | 18.64                    | 1.68          | SEP                     | 1.62         | 18.88          | 16.2          | 11.9             | 11.7              | 8.9  | 1.3   | 8.7   | 75.7  |
| *    | COUNTRYWIDE MTC       | AS-CWM          | 3             | 4770       | 9.15                     | 1.44          | SEP                     | 1.24         | 10.75X         | 3.3           | 3.6              | 8.7               | 13.4 | 17.5  | 13.6  | 51.3  |
| B    | DEL-VAL FINCL         | AS-DVL          | 3             | 3105       | 9.48                     | 1.74          | SEP                     | 1.78         | 16.50X         | 0.9           | 1.5              | 9.3               | 10.5 | 74.1  | 18.8  | 51.2  |
| A    | EASTGROUP PROPS       | AS-EGP          | 1             | 2707       | 20.96                    | 4.17          | NOV                     | 4.40         | 29.50X         | -2.0          | -9.6             | 6.7               | 14.1 | 40.7  | 21.0  | 79.9  |
| B    | EASTOVER CORP         | OC-EASTS        | 2             | 1278       | 14.95                    | 2.00          | SEP                     | 2.75         | 19.00          | 0.0           | -9.0             | 6.9               | 10.5 | 27.1  | 18.4  | 24.3  |
| *    | F-EQK RLTY INV I      | NY-EKR          | 1             | 10056      | 16.86                    | 1.26          | SEP                     | 0.92         | 17.25          | 0.7           | -0.7             | 18.8              | 7.3  | 2.3   | 5.5   | 173.5 |
| A    | FEDERAL REALTY#       | NY-FRT          | 1             | 11344      | 8.38                     | 1.04          | SEP                     | 1.43         | 17.00X         | 8.7           | 0.7              | 11.9              | 6.1  | 102.9 | 17.1  | 192.8 |
| B    | FIRST CONTNL REIT     | OC-FCRES        | 3             | 4103       | 9.72                     | 0.76          | NOV                     | 0.61         | 6.00X          | -2.9          | 0.0              | 9.8               | 12.7 | -38.3 | 6.3   | 24.6  |
| A    | FIRST UNION RE#       | NY-FUR          | 1             | 12118      | 13.23\$                  | 2.04          | SEP                     | 2.37         | 26.00X         | 0.0           | -1.4             | 11.0              | 7.8  | 96.5  | 17.9  | 315.1 |
| *    | GOLDEN CORRAL #       | OC-GCRA         | 1             | 1480       | 9.29                     | 1.25          | SEP                     | 1.26         | 12.50          | 4.2           | 6.4              | 9.9               | 10.0 | 34.6  | 13.6  | 18.5  |
| A    | GOULD INVESTORS#      | AS-GTR          | 1             | 1190       | 28.15                    | 2.75          | JUN                     | 2.89         | 25.75          | -6.8          | -7.2             | 8.9               | 10.7 | -8.5  | 10.3  | 30.6  |
| *    | F-GRUBBELLIS REIT     | OC-GRIT         | 4             | 2500       | 9.13                     | 0.84          | SEP                     | 0.64         | 8.50           | 13.3          | 9.7              | 13.3              | 9.9  | -6.9  | 7.0   | 21.3  |
| 2    | HEALTH CARE PR#       | NY-HCP          | 2             | 4850       | 18.72                    | 2.20          | SEP                     | 2.22         | 20.75          | 3.8           | -0.6             | 9.3               | 10.6 | 10.8  | 11.9  | 100.6 |
| A    | HEALTH CARE REIT      | AS-HCN          | 3             | 4233       | 10.02                    | 1.52          | SEP                     | 1.70         | 14.38          | 0.0           | -1.7             | 8.5               | 10.6 | 43.5  | 17.0  | 60.8  |
| C    | HMC PROP INV          | AS-HMG          | 1             | 1218       | 16.44                    | 0.60          | SEP                     | -2.11        | 11.00          | 6.0           | -1.1             | 0.0               | 5.5  | -33.1 | -12.8 | 13.4  |
| B    | P-HOLLYWOOD PK RLTY   | OC-HTRFZ        | 1             | 3834       | 8.23                     | 1.60          | SEP                     | 1.48         | 20.75          | 3.8           | 3.8              | 14.0              | 7.7  | 152.1 | 18.0  | 79.6  |
| B    | P-HOTEL INVESTORS#    | NY-HOT          | 1             | 4006       | 13.99\$                  | 2.00          | NOV                     | 1.76         | 20.75X         | 4.9           | 0.0              | 11.8              | 9.6  | 48.3  | 12.6  | 83.1  |
| B    | HOTEL PROPS-A#        | AS-HPS          | 1             | 3749       | 13.08\$                  | 1.80          | SEP                     | 1.64         | 19.00X         | 4.4           | -1.3             | 11.6              | 9.5  | 45.3  | 12.5  | 71.2  |
| B    | HUBBARD REI           | NY-HRE          | 1             | 5873       | 23.86                    | 2.28          | OCT                     | 2.01         | 24.00X         | -1.7          | -2.0             | 11.9              | 9.5  | 0.6   | 8.4   | 141.0 |
| *    | ICM PROP INVSTR       | NY-ICM          | 2             | 5761       | 18.77                    | 1.32          | SEP                     | 1.36         | 15.00          | 1.7           | 1.7              | 11.0              | 8.8  | -20.1 | 7.2   | 86.4  |
| B    | INTL INCOME PR#       | AS-IIP          | 1             | 9275       | 8.49\$                   | 0.96          | JUN                     | 0.69         | 10.75          | 3.6           | -1.1             | 15.6              | 8.9  | 26.6  | 8.1   | 99.7  |
| *    | INVSTRS GNMA TR       | OC-INVG         | 3             | 682        | 35.17                    | 6.80          | SEP                     | 18.85        | 27.00          | -1.8          | -6.9             | 1.4               | 25.2 | -23.2 | 53.6  | 18.4  |
| A    | IRT PROPERTY CO#      | NY-IRT          | 2             | 6333       | 12.29                    | 1.50          | SEP                     | 2.31         | 16.13          | 1.6           | -0.8             | 7.0               | 9.3  | 31.2  | 18.8  | 102.1 |
| B    | JMB REALTY            | OC-JMBRS        | 2             | 1423       | 16.11\$                  | 1.64          | AUG                     | 2.45         | 17.00X         | 5.5           | 3.0              | 6.9               | 9.6  | 5.5   | 15.2  | 24.2  |
| B    | L&N HOUSING           | NY-LHC          | 4             | 2200       | 23.95                    | 2.65          | SEP                     | 3.04         | 32.38          | 3.2           | 2.8              | 10.6              | 8.2  | 35.2  | 12.7  | 71.2  |
| *    | F-LANDSING INST V     | OC-LANVS        | 2             | 5680       | 8.62\$                   | 0.60          | JUN                     | 0.41         | 8.25           | -2.9          | -15.4            | 20.1              | 7.3  | -4.3  | 4.8   | 46.9  |
| *    | LINCOLN RL FND        | AS-LRF          | 2             | 1739       | 14.37                    | 0.00          | ---                     | 0.00         | 13.63          | 0.9           | 0.0              | 0.0               | 0.0  | -5.2  | 0.0   | 23.7  |
| A    | LOMAS & NET MTC       | NY-LOM          | 3             | 8965       | 21.27                    | 2.61          | DEC                     | 2.66         | 27.88          | 3.7           | 6.2              | 10.5              | 9.4  | 31.1  | 12.5  | 249.9 |
| *    | LOMAS MTC CORP        | NY-LMC          | 3             | 5600       | 18.55                    | 2.00          | DEC                     | 1.96         | 20.00          | -1.2          | -1.2             | 10.2              | 10.0 | 7.8   | 10.6  | 112.0 |
| *    | MEDITRUST             | OC-MTRUS        | 1             | 1840       | 18.42                    | 2.26          | ---                     | 0.00         | 19.75          | 2.6           | 1.3              | 0.0               | 11.4 | 7.2   | 0.0   | 36.3  |
| *    | NELLON PART MTC       | OC-MPMTS        | 4             | 8645       | 9.39                     | 1.00          | SEP                     | 0.91         | 9.38X          | 10.0          | 7.1              | 10.3              | 10.7 | -0.2  | 9.7   | 81.0  |
| B    | MONY RL EST INV       | NY-MYM          | 2             | 10163      | 9.62                     | 0.88          | NOV                     | 0.66         | 9.00X          | -0.3          | 1.4              | 13.6              | 9.8  | -6.4  | 6.9   | 91.5  |
| A    | MORTGAGE GROWTH       | AS-MTG          | 2             | 4183       | 13.81                    | 1.60          | NOV                     | 1.62         | 18.00X         | 7.4           | 2.9              | 11.1              | 8.9  | 30.3  | 11.7  | 75.3  |
| *    | MSA REALTY CORP       | AS-SSS          | 1             | 2440       | 7.69                     | 0.80          | SEP                     | -0.56        | 8.88           | 0.0           | 1.4              | 0.0               | 9.0  | 15.4  | -7.3  | 21.7  |
| A    | MTC & RLTY TRUST      | NY-MRT          | 3             | 7999       | 15.70                    | 1.92          | DEC                     | 2.03         | 18.63X         | 8.9           | 4.2              | 9.2               | 10.3 | 18.6  | 12.9  | 149.0 |
| *    | MTC INVESTMTS +       | AS-MIP          | 4             | 9020       | 9.16                     | 1.00          | DEC                     | 0.84         | 9.13           | 4.3           | 5.8              | 10.9              | 11.0 | -0.4  | 9.2   | 82.3  |
| C    | NATL CAPITAL RE       | OC-NCETS        | 1             | 4105       | 3.57\$                   | 0.00          | JUN                     | -0.69        | 3.38           | 3.8           | 3.8              | 0.0               | 0.0  | -5.5  | -19.3 | 13.9  |
| A    | NEW PLAN RLY TR#      | AS-NPR          | 1             | 13018      | 7.20\$                   | 1.08          | JUL                     | 1.09         | 17.63          | 11.9          | 6.0              | 16.2              | 6.1  | 144.8 | 15.1  | 229.4 |
| *    | F-NOONEY RLTY TR#     | OC-NRTI         | 1             | 867        | 17.17                    | 1.20          | SEP                     | 0.96         | 19.75          | -1.3          | -1.3             | 20.6              | 6.1  | 15.0  | 5.6   | 17.1  |
| C    | ONE LIBERTY PR#       | OC-TIRE         | 1             | 1513       | 14.49                    | 1.72          | SEP                     | 1.70         | 14.88          | 2.6           | 0.8              | 8.8               | 11.6 | 2.7   | 11.7  | 22.5  |
| A    | PENN REIT#            | AS-PEI          | 1             | 4591       | 14.73                    | 2.00          | AUG                     | 2.35         | 25.50          | -1.4          | -2.9             | 10.9              | 7.8  | 73.1  | 16.0  | 117.1 |
| B    | PIITTS & WVA RR       | AS-PW           | 1             | 1510       | 6.07                     | 0.56          | SEP                     | 0.56         | 5.38           | 2.4           | 0.0              | 9.6               | 10.4 | -11.4 | 9.2   | 8.1   |
| B    | PRESIDNTL RL-A#       | AS-PDL.A        | 2             | 479        | 1.79                     | 1.00          | SEP                     | 2.79         | 15.13          | 27.4          | -12.9            | 5.4               | 6.6  | 745.0 | 155.9 | 7.2   |
| B    | PRESIDNTL RL-B#       | AS-PDL.B        | 2             | 2776       | 1.79                     | 1.00          | SEP                     | 2.79         | 12.00          | 4.3           | -5.0             | 4.3               | 8.3  | 570.4 | 155.9 | 33.3  |
| A    | PROPERTY CAPITAL      | AS-PCL          | 2             | 8663       | 11.32\$                  | 1.60          | OCT                     | 1.55         | 21.50          | 11.0          | 6.8              | 13.9              | 7.4  | 89.9  | 13.7  | 186.3 |
| A    | PROPERTY TR AMER#     | OC-PTRAS        | 1             | 5139       | 10.88                    | 1.20          | SEP                     | 1.06         | 11.50          | 5.7           | 3.4              | 10.8              | 10.4 | 5.7   | 9.7   | 59.1  |
| *    | F-PRU RL CAPITAL      | NY-PRT          | 1             | 11135      | 1.17                     | 0.00          | ---                     | 0.00         | 1.63           | -18.8         | -7.1             | 0.0               | 0.0  | 38.9  | 0.0   | 18.1  |
| *    | F-PRU RL INCOME       | NY-PRTR         | 1             | 11135      | 8.00                     | 0.32          | ---                     | 0.00         | 7.63           | -3.2          | 0.0              | 0.0               | 4.2  | -4.7  | 0.0   | 84.9  |
| *    | F-RAINIER RLTY        | OC-RRETS        | 4             | 3470       | 9.36                     | 1.00          | JUN                     | 0.95         | 9.00           | 4.3           | 7.5              | 9.5               | 11.1 | -3.8  | 10.1  | 31.2  |
| C    | REALTY REFUND         | NY-RRF          | 3             | 1021       | 17.78                    | 1.40          | OCT                     | 1.40         | 14.50          | 3.6           | 5.5              | 10.4              | 9.7  | -18.4 | 7.9   | 14.8  |
| *    | REALTY SOUTH          | AS-RSI          | 4             | 1111       | 18.53                    | 2.31          | OCT                     | 2.14         | 17.50          | 0.7           | 6.1              | 8.2               | 13.2 | -5.6  | 11.5  | 19.4  |
| A    | REIT OF CALIF         | OC-REITS        | 1             | 5507       | 10.47                    | 1.28          | JUN                     | 1.30         | 15.25X         | 15.3          | 7.0              | 11.7              | 8.4  | 45.7  | 12.4  | 84.0  |
| *    | F-RES PENSION 1       | OC-RPSAS        | 4             | 5481       | 8.88                     | 1.08          | MAR                     | 0.93         | 11.75          | 0.0           | 0.0              | 12.6              | 9.2  | 32.3  | 10.5  | 64.4  |
| *    | F-RES PENSION 2       | OC-RPSBS        | 4             | 8893       | 8.89                     | 0.96          | MAR                     | 0.76         | 12.00          | 14.3          | 4.3              | 15.8              | 8.0  | 35.0  | 8.5   | 106.7 |
| *    | RES PENSION 3         | OC-RPSCS        | 4             | 8635       | 8.94                     | 0.80          | MAR                     | 0.60         | 9.50           | -2.6          | -2.6             | 15.8              | 8.4  | 6.3   | 6.7   | 82.0  |
| *    | ROCK CTR PROPS        | NY-RCP          | 4             | 37510      | 18.69                    | 1.76          | ---                     | 0.00         | 18.38          | 1.4           | -1.3             | 0.0               | 9.6  | -1.7  | 0.0   | 689.2 |
| A    | F-SANTA ANITA         | NY-SAR          | 1             | 8096       | 7.93\$                   | 1.94          | SEP                     | 2.01         | 24.75X         | 6.8           | 5.3              | 12.3              | 7.8  | 212.1 | 25.3  | 200.4 |
| *    | F-SIERRA RE EQ82#     | OC-SRE82        | 1             | 1586       | 7.25\$                   | 0.70          | MAR                     | 0.38         | 11.25          | 0.0           | 0.0              | 29.6              | 6.2  | 55.2  | 5.2   | 17.8  |
| *    | F-SIERRA RE EQ83#     | OC-SETBS        | 1             | 3021       | 8.18\$                   | 0.65          | MAR                     | 0.30         | 10.38          | -5.7          | 1.2              | 34.6              | 6.3  | 26.8  | 3.7   | 31.3  |
| *    | F-SIERRA RE EQ84#     | OC-SETCS        | 1             | 4880       | 8.41\$                   | 0.80          | MAR                     | 0.26         | 9.25           | 0.0           | 0.0              | 35.6              | 8.6  | 10.0  | 3.1   | 45.1  |
| C    | STORAGE EQUITIES      | NY-SEQ          | 1             | 6368       | 16.05                    | 1.92          | SEP                     | 1.40         | 18.88          | 6.3           | 3.4              | 13.5              | 10.2 | 17.6  | 8.7   | 120.2 |
| *    | STRATEGIC MTC         | NY-STM          | 3             | 5465       | 18.90                    | 1.92          | SEP                     | 1.73         | 19.13          | 4.1           | 2.7              | 11.1              | 10.0 | 1.2   | 9.2   | 104.5 |
| *    | F-TRAML CROW REI      | NY-TCR          | 1             | 7880       | 13.86                    | 0.00          | ---                     | 0.00         | 14.13          | 8.7           | 5.6              | 0.0               | 0.0  | 1.9   | 0.0   | 111.3 |
| *    | F-TRAVELERS REIT      | OC-TRATS        | 4             | 2523       | 9.40                     | 1.04          | DEC                     | 1.07         | 10.25          | 5.1           | 3.8              | 9.6               | 10.1 | 9.0   | 11.4  | 25.9  |
| *    | F-TRAVELERS RLY INC   | OC-TRITS        | 4             | 2839       | 18.69                    | 1.60          | DEC                     | 1.49         | 16.63          | 10.8          | 5.6              | 11.2              | 9.6  | -11.0 | 8.0   | 47.2  |
| *    | TURNER EQUITY#        | AS-TEQ          | 1             | 5067       | 9.27                     | 0.80          | SEP                     | 0.80         | 9.38           | 10.3          | 11.9             | 11.7              | 8.5  | 1.1   | 8.6   | 47.5  |
| B    | USP RL EST INV#       | OC-USPTS        | 1             | 2500       | 8.51\$                   | 1.66          | SEP                     | 2.19         | 11.00          | 2.3           | 0.0              | 5.0               | 15.1 | 29.3  | 25.7  | 27.5  |
| A    | UTD DOMIN RLY#        |                 |               |            |                          |               |                         |              |                |               |                  |                   |      |       |       |       |



January 24, 1986

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| RANK | EXCH/<br>SYMBOL GROUP | SHARES<br>(000) | BOOK<br>VALUE | ANN<br>DIV | -EARNINGS--<br>MON 12 MO | LAST<br>PRICE | % CHANGE FROM<br>Dec 17 JAN 1 | P/E<br>RATIO | % ANN<br>YIELD | % PR<br>TO BK | RETURN<br>ON BKX | MKT VAL<br>MIL \$ |
|------|-----------------------|-----------------|---------------|------------|--------------------------|---------------|-------------------------------|--------------|----------------|---------------|------------------|-------------------|
| C    | ABRAMS INDS INC       | OC-ABRI 9       | 1782          | 8.48       | 0.24                     | OCT 0.37      | 5.25                          | -8.7         | -8.7           | 14.2          | 4.6              | 9.4               |
| L    | LP-ALA MOANA HI PROP  | NY-ALA 8        | 16729         | 1.21       | 2.60                     | JUN 1.88      | 7.1                           | -6.3         | 0.7            | 138.7         | 55.0             | 218.2             |
| C    | AMER CENTURY CORP     | NY-ACT 8        | 3396          | 6.60       | 0.00                     | SEP -2.64     | 5.63                          | 4.7          | 9.8            | 0.0           | -14.8            | -6.1              |
| *    | LP-AMER INSURED MTG   | OC-AMAZ 8       | 10000         | 19.56      | 1.70                     | JUN 2.13      | 19.13                         | 4.8          | 0.7            | 9.0           | 8.9              | -2.2              |
| C    | AMER PACESETTER       | PS-ASEP 9       | 1984          | 10.84      | 0.00                     | SEP -2.58     | 7.75                          | 5.1          | 5.1            | 0.0           | 0.0              | -28.5             |
| C    | AMERICAN REALTY       | AS-ARB 7        | 3506          | 9.14       | 0.00                     | JUN 2.23      | 8.38                          | 4.7          | 6.3            | 3.8           | 0.0              | -8.4              |
| C    | AMREP CORP            | NY-AXR 6        | 4391          | 10.94      | 0.00                     | OCT 1.91      | 22.63                         | 3.4          | -2.7           | 11.8          | 0.0              | 106.8             |
| C    | ANGELES CORP          | AS-ANG 10       | 3275          | 4.95       | 0.00                     | SEP 0.07      | 9.63                          | 16.7         | 18.5           | 137.5         | 0.0              | 94.4              |
| * LP | ANGELES FINC PTRS     | AS-ANF 8        | 1051          | 18.20      | 1.66                     | ---           | 0.00                          | 18.50X       | -1.9           | 9.6           | 0.0              | 9.0               |
| B    | BAY FINCL CORP        | NY-BAY 7        | 3186          | 17.75\$    | 0.20                     | NOV -0.46     | 26.00X                        | 3.7          | -8.8           | 0.0           | 0.8              | 46.5              |
| C    | BAYSWATER RLTY        | OC-BAH 8        | 897           | 6.64       | 0.00                     | JUL 0.13      | 4.75                          | 0.0          | 0.0            | 36.5          | 0.0              | -28.5             |
| * LP | BENEQUITY HLDS        | NY-BH 7         | 5746          | 7.67\$     | 1.20                     | SEP 0.68      | 20.00                         | 3.9          | 3.2            | 11.9          | 6.0              | 160.8             |
| D    | BRITISH LAND AMER     | NY-BLA 7        | 3689          | 3.96       | 0.00                     | SEP -0.18     | 3.88                          | -8.8         | -6.1           | 0.0           | 0.0              | -2.1              |
| D    | CAMPANELLI INDS       | AS-CAP 6        | 1993          | 3.38       | 0.00                     | OCT -1.70     | 1.38                          | 10.0         | -21.4          | 0.0           | 0.0              | -59.3             |
| C    | CARLSBERG CORP        | OC-CRLS 9       | 4575          | 9.40\$     | 0.00                     | AUG -0.26     | 9.25                          | 0.0          | 0.0            | 0.0           | 0.0              | -1.6              |
| *    | CASTLE & COOKE        | NY-CKE 9        | 41062         | 8.32       | 0.00                     | JUN -1.62     | 14.00                         | 7.7          | 7.7            | 0.0           | 0.0              | 68.3              |
| C    | CENTENNIAL GROUP      | AS-CEG 6        | 1332          | 7.90       | 0.00                     | SEP -0.03     | 9.38                          | 4.2          | 0.0            | 0.0           | 0.0              | 18.7              |
| B    | CENTEX CORP           | NY-CTX 5        | 18551         | 16.28      | 0.25                     | SEP 2.32      | 24.88                         | -3.9         | -2.0           | 10.7          | 1.0              | 52.8              |
| C    | CHAMPION HOME         | AS-CHB 11       | 35787         | 1.58       | 0.00                     | NOV 0.04      | 1.88                          | 3.6          | -6.3           | 46.9          | 0.0              | 18.7              |
| D    | CHRISTIANA COS        | NY-CST 6        | 2406          | 7.90       | 0.00                     | SEP -1.11     | 7.75                          | -24.4        | -8.8           | 0.0           | 0.0              | -1.9              |
| C    | CITIZENS GROWTH       | OC-CITGS 9      | 523           | 15.77      | 0.48                     | OCT 1.41      | 14.75X                        | -7.1         | -1.7           | 10.5          | 3.3              | -6.5              |
| B    | CLAYTON HOMES         | NY-CHH 11       | 8184          | 4.97       | 0.00                     | DEC 0.99      | 16.13                         | -0.8         | -1.5           | 16.3          | 0.0              | 224.4             |
| *    | CONGRESS ST PROPS     | OC-CSTP 9       | 1273          | 11.52      | 0.00                     | NOV 0.69      | 13.75                         | 1.9          | -5.2           | 19.9          | 0.0              | 19.4              |
| B    | COUNTRYWIDE CRDIT     | NY-CCR 8        | 7600          | 3.84       | 0.27                     | NOV 0.59      | 8.25                          | -17.5        | -4.3           | 14.0          | 3.3              | 114.8             |
| E    | COUSINS PROPS         | OC-COUS 9       | 7586          | 5.39       | 0.40                     | SEP 0.96      | 20.25                         | -0.6         | 1.3            | 21.1          | 2.0              | 275.7             |
| B    | COVINGTON TECH        | OC-COVT 6       | 13540         | 0.79       | 0.00                     | SEP -0.29     | 0.75                          | 50.0         | 20.0           | 0.0           | 0.0              | -5.1              |
| * LP | CRI INS MTG INV       | NY-CRM 8        | 9100          | 18.86      | 2.11                     | SEP 2.05      | 21.63X                        | 2.6          | 1.2            | 10.5          | 9.8              | 14.7              |
| D    | DELTONA CORP          | NY-DLT 6        | 5233          | 5.71       | 0.00                     | SEP -0.31     | 6.88                          | -8.3         | -3.5           | 0.0           | 0.0              | 20.4              |
| C    | DERWOOD (RLTY INC)    | AS-RLT 8        | 1480          | 10.42      | 0.00                     | JUL 1.36      | 10.50                         | 0.0          | -2.3           | 7.7           | 0.0              | 0.8               |
| C    | DEVEL CORP AMER       | AS-DCA 6        | 5942          | 13.43      | 0.00                     | SEP 0.01      | 14.88                         | -0.8         | -3.3           | 1487.5        | 0.0              | 10.8              |
| B    | DISNEY (WALT)         | NY-DIS 9        | 32822         | 36.35      | 1.28                     | DEC 5.24      | 117.25                        | 6.8          | 3.9            | 22.4          | 1.1              | 222.6             |
| A    | EQUITEC FNCL GP       | NY-EFG 10       | 5111          | 6.17       | 0.16                     | OCT 1.25      | 8.88                          | 4.4          | -7.8           | 7.1           | 1.8              | 43.8              |
| A    | FAIRFIELD COMM        | NY-FCI 6        | 10624         | 11.51\$    | 0.18                     | NOV 1.05      | 11.13                         | -16.8        | -16.8          | 10.6          | 1.6              | -3.3              |
| C    | FED NATL MTG          | NY-FNM 8        | 72865         | 16.63      | 0.16                     | DEC 0.52      | 25.88                         | -9.6         | 0.0            | 49.8          | 0.6              | 55.6              |
| B    | FIRST CAROLINA        | OC-FCARS 9      | 874           | 25.06      | 0.50                     | SEP 2.64      | 25.00X                        | 1.0          | 0.0            | 9.5           | 2.0              | -0.2              |
| B    | FIRST CITY INDS       | NY-FCY 6        | 8702          | 10.38      | 0.00                     | JUL -1.06     | 7.38                          | 5.4          | -3.3           | 0.0           | 0.0              | -28.9             |
| A    | FLEETWOOD ENTER       | NY-FLE 11       | 23285         | 11.51      | 0.44                     | OCT 2.09      | 24.25X                        | -0.6         | -0.5           | 11.6          | 1.8              | 110.7             |
| B    | FOREST CITY-A\$       | AS-FCE.A 7      | 4053          | 18.34      | 0.30                     | JUL 1.56      | 24.75X                        | -3.3         | -4.8           | 15.9          | 1.2              | 35.0              |
| B    | FOREST CITY-B\$       | AS-FCE.B 7      | 3896          | 18.34      | 0.30                     | JUL 1.56      | 25.50X                        | 2.6          | -1.0           | 16.3          | 1.2              | 39.0              |
| C    | FFA CORP              | AS-FPO 6        | 3995          | 12.75      | 0.00                     | SEP 0.21      | 10.75                         | 4.9          | 2.4            | 51.2          | 0.0              | -15.7             |
| E    | FRASER RLTY GRP       | OC-FRAS 8       | 1038          | 1.35       | 0.00                     | AUG -8.42     | 1.38                          | -38.9        | -26.7          | 0.0           | 0.0              | 1.9               |
| D    | GEMCRAFT INC          | OC-GEH 6        | 5003          | 3.13       | 0.00                     | SEP 1.22      | 8.63                          | 7.8          | -5.5           | 7.1           | 0.0              | 175.6             |
| C    | GENERAL DEVLPMT       | NY-GDV 5        | 7500          | 10.51      | 0.00                     | SEP 2.81      | 15.63                         | 10.6         | 0.8            | 5.6           | 0.0              | 48.7              |
| C    | GENERAL HOMES         | NY-GHO 5        | 15000         | 9.24       | 0.00                     | DEC 0.43      | 6.00                          | -4.0         | 2.1            | 14.0          | 0.0              | -35.1             |
| D    | GOLDEN WEST HNS       | AS-GWH 11       | 3375          | 2.33       | 0.00                     | NOV -2.08     | 4.50                          | 24.1         | 2.9            | 0.0           | 0.0              | 93.1              |
| C    | GREAT AMER M&I        | OC-GAMI 8       | 6535          | 15.96      | 0.00                     | JUL -0.85     | 15.50                         | 0.0          | 0.0            | 0.0           | 0.0              | -2.9              |
| B    | GRUBB & ELLIS         | NY-GRE 10       | 14550         | 3.70       | 0.08                     | SEP 0.49      | 8.88                          | -6.6         | -9.0           | 18.1          | 0.9              | 139.9             |
| B    | GULFSTREAM LAND       | AS-GSD 6        | 4647          | 23.20      | 0.40                     | SEP 2.89      | 36.63                         | 0.3          | 0.0            | 12.7          | 1.1              | 57.9              |
| *    | HALLWOOD 7% PFD       | NY-HWGP 2       | 3925          | 4.00       | 0.56                     | ---           | 0.00                          | 9.50X        | 7.1            | 4.1           | 0.0              | 5.9               |
| B    | HALLWOOD GROUP        | NY-HWG 9        | 36628         | 1.20       | 0.08                     | OCT 0.11      | 1.25X                         | 1.6          | 0.0            | 11.4          | 6.4              | 4.2               |
| C    | HAMMOND CO            | OC-THCO 8       | 2105          | 4.20       | 0.00                     | SEP -0.29     | 4.50                          | 5.9          | 12.5           | 0.0           | 0.0              | 7.1               |
| C    | HIGHLANDS NATL        | OC-HLNI 6       | 3707          | 3.90       | 0.00                     | NOV 0.28      | 2.88                          | 0.0          | 0.0            | 10.3          | 0.0              | -26.3             |
| D    | HOMAC INC             | OC-HOMC 6       | 1887          | 7.51       | 0.00                     | JUN 1.16      | 3.00                          | 0.0          | 0.0            | 2.6           | 0.0              | -60.1             |
| C    | HOVNANIAN ENTR        | AS-HOV 6        | 4485          | 6.16       | 0.00                     | NOV 2.06      | 17.88                         | 10.0         | 6.7            | 8.7           | 0.0              | 190.2             |
| D    | INDIANA FNCL INV      | OC-IFII 7       | 1059          | 8.37       | 0.00                     | SEP 0.42      | 4.38                          | 0.0          | 0.0            | 10.4          | 0.0              | -47.7             |
| C    | INTEGRATED RESC       | NY-IRE 10       | 5508          | 13.11      | 0.00                     | SEP 1.84      | 27.00                         | 6.9          | 9.1            | 14.7          | 0.0              | 105.9             |
| C    | INTERGROUP CORP       | OC-MUTRS 7      | 1201          | 13.24      | 0.00                     | JUN 0.96      | 10.25                         | -4.7         | -4.7           | 10.7          | 0.0              | -22.6             |
| *    | INTL AMER HOMES       | OC-HOME 6       | 3814          | 1.34       | 0.00                     | SEP 0.14      | 4.50                          | -7.7         | -5.3           | 32.1          | 0.0              | 235.8             |
| B    | JOHNSTOWN AMER-A      | AS-JAC 10       | 8493          | 2.94       | 0.30                     | AUG 0.69      | 6.75X                         | 7.1          | 10.2           | 9.8           | 4.4              | 129.6             |
| B    | JUSTICE INVSTMT       | OC-JICO 6       | 3110          | 5.73       | 0.09                     | OCT 0.20      | 4.25                          | 6.3          | -2.9           | 21.3          | 2.1              | -25.8             |
| B    | KAUFMAN & BROAD       | NY-KB 9         | 11176         | 15.21      | 0.50                     | AUG 2.86      | 17.50X                        | -0.7         | 3.7            | 6.1           | 2.9              | 15.1              |
| A    | KOGER CO\$            | AS-KGR 7        | 9423          | 12.42\$    | 2.32                     | JUN 1.65      | 26.38X                        | 2.2          | 4.5            | 16.0          | 8.8              | 112.4             |
| A    | KOGER PROPS\$         | NY-KOC 7        | 8020          | 6.55       | 2.50                     | JUN 1.97      | 26.25X                        | 0.0          | 1.0            | 13.3          | 9.5              | 300.8             |
| C    | LANDMARK LAND         | AS-LML 9        | 7976          | 8.84       | 0.40                     | SEP 2.69      | 19.88                         | -4.8         | -5.4           | 7.4           | 2.0              | 124.8             |
| C    | LEISURE-TECH          | AS-LVM 6        | 3698          | 4.89       | 0.00                     | SEP 1.00      | 6.00                          | -7.7         | -12.7          | 6.0           | 0.0              | 22.7              |
| B    | LENNAR CORP           | NY-LEN 5        | 8839          | 15.87      | 0.20                     | AUG 1.13      | 13.13                         | 7.1          | 4.0            | 11.6          | 1.5              | -17.3             |
| C    | LEVITT CORP           | AS-LVT 6        | 3400          | 6.24       | 0.00                     | SEP 0.69      | 7.00                          | 12.0         | 21.7           | 10.1          | 0.0              | 12.2              |
| C    | LIFETIME COMMUN       | OC-LFTM 6       | 5310          | 6.12       | 0.00                     | OCT 0.13      | 8.75                          | 2.9          | 2.9            | 67.3          | 0.0              | 43.0              |
| *    | LOAN AMER FNCL-A      | OC-LAFCA 8      | 1965          | 5.49       | 0.00                     | SEP 0.60      | 11.50                         | -16.4        | -8.0           | 19.2          | 0.0              | 109.5             |
| A    | LOMAS & NET FINC      | NY-LNF 8        | 14688         | 13.12      | 1.40                     | DEC 3.02      | 36.38                         | -3.6         | -1.0           | 12.0          | 3.8              | 177.2             |
| C    | MAJOR REALTY          | OC-MAJR 6       | 5941          | 1.25       | 0.00                     | NOV -0.12     | 8.50                          | 0.0          | 3.0            | 0.0           | 0.0              | 580.0             |
| A    | MDC HOLDINGS          | NY-MDC 5        | 13676         | 6.66       | 0.36                     | SEP 1.40      | 11.50                         | 8.2          | -2.1           | 8.2           | 3.1              | 72.7              |
| B    | MISSION WEST PR       | AS-MSW 6        | 1708          | 10.79      | 0.24                     | AUG 0.07      | 7.88                          | -4.5         | 0.0            | 112.5         | 3.0              | -27.0             |
| C    | MW INV WASH           | OC-MINVS 9      | 3785          | 6.89       | 0.00                     | SEP 1.62      | 9.00                          | -4.0         | 1.4            | 5.6           | 0.0              | 30.6              |
| D    | NATIONAL HOMES        | NY-NHX 11       | 7056          | 2.52       | 0.00                     | SEP -0.16     | 4.75                          | 8.6          | 5.6            | 0.0           | 0.0              | 88.5              |
| * LP | NEWHALL INV PR\$      | NY-NHP 7        | 4440          | 7.40\$     | 2.40                     | SEP 3.10      | 15.50X                        | 4.1          | -5.3           | 5.0           | 15.5             | 109.5             |
| B    | LP-NEWHALL LAND       | NY-NHL 9        | 18120         | 2.58       | 0.40                     | SEP 1.58      | 32.75                         | 11.0         | 3.6            | 20.7          | 1.2              | 1169.4            |
| C    | ORIOLE HOMES-A        | AS-OHC.A 6      | 1956          | 8.80       | 0.15                     | SEP 0.12      | 7.00                          | 24.4         | 0.0            | 58.3          | 2.1              | -20.5             |
| C    | ORIOLE HOMES-B        | AS-OHC.B 6      | 1983          | 8.80       | 0.20                     | SEP 0.12      | 7.00                          | 19.1         | 3.7            | 58.3          | 2.9              | -20.5             |
| C    | PARKWAY COMPANY       | OC-PKWY 9       | 1310          | 22.84      | 0.00                     | SEP 2.11      | 19.38                         | -5.5         | -1.9           | 9.2           | 0.0              | -15.2             |
| *    | PATTEN CORP           | OC-PATN 6       | 3850          | 3.32       | 0.00                     | SEP 0.98      | 13.00                         | 25.3         | 26.8           | 13.3          | 0.0              | 291.6             |
| *    | PERINI INV PFD        | AS-PNVP 2       | 1650          | 10.00      | 1.10                     | ---           | 0.00                          | 12.50        | 5.3            | 0.0           | 8.8              | 25.0              |
| *    | PERINI INV PR\$       | AS-PNV 7        | 3293          | -1.94\$    | 0.40                     | SEP 0.79      | 12.25                         | 4.3          | 6.5            | 15.5          | 3.3              | 0.0               |
| *    | PRINCEVILLE DEV       | OC-PVDC 6       | 8740          | 3.85       | 0.16                     | AUG 0.22      | 7.88                          | 14.5         | 18.9           | 35.8          | 2.0              | 104.5             |
| C    | PROP INV COLO         | OC-PRCLS 6      | 4081          | 2.50       | 0.00                     | MAR 0.08      | 2.00                          | -15.8        | -13.5          | 25.0          | 0.0              | -20.0             |
| A    | PULTE HOME CORP       | NY-PHM 5        | 23565         | 6.63       | 0.12                     | DEC 0.90      | 14.63                         | 0.0          | 6.4            | 16.3          | 0.8              | 120.6             |
| D    | PUNTA GORDA           | AS-PGA 6        | 2787          | 1.55       | 0.00                     | SEP -4.51     | 5.25                          | 13.5         | 5.0            | 0.0           | 0.0              | 238.7             |
| C    | RADICE CORP           | NY-RI 6         | 5828          | 6.32       | 0.00                     | SEP 1.48      | 14.50                         | -2.5         | -0.9           | 9.8           | 0.0              | 129.4             |
| C    | READING CO            | OC-RDCG 7       | 3392          | 8.96       | 0.00                     | SEP 0.03      | 23.25                         | 7.5          | 5.1            | 775.0         | 0.0              | 159.5             |
| C    | REALAMERICA CO        | OC-RACO 7       | 3600          | 3.24       | 0.00                     | AUG -0.09     | 3.00                          | 4.3          | 0.0            | 0.0           | 0.0              | -7.4              |

ADJUSTED: Newhall Land 2-for-1 split; Washington Homes 3-for-2. GROUP CHANGE: Intergroup Corp. from Property REIT to Income Property Owner. NAME CHANGE: Mutual REIT to Intergroup Corp.; Realty Income Trust to Derwood Investment Trust.



| RANK |                     | EXCH/<br>SYMBOL | GROUP | SHARES<br>(000) | BOOK<br>VALUE | ANN<br>DIV | -EARNINGS--<br>MON 12 MO | LAST<br>PRICE | % CHANGE<br>Dec 17 | FROM-<br>JAN 1 | P/E<br>RATIO | % ANN<br>YIELD | % PR<br>TO BK | RETURN<br>ON BKX | MKT VAL<br>MIL \$ |      |
|------|---------------------|-----------------|-------|-----------------|---------------|------------|--------------------------|---------------|--------------------|----------------|--------------|----------------|---------------|------------------|-------------------|------|
| B    | REDMAN INDUSTRIES   | NY-RE           | 11    | 9755            | 7.21          | 0.32       | SEP 0.56                 | 8.75X         | -11.7              | -7.9           | 15.6         | 3.7            | 21.4          | 7.8              | 85.4              |      |
| C    | RIVER OAKS INDS     | NY-ROI          | 11    | 10494           | 1.33          | 0.00       | SEP 0.05                 | 3.63          | 26.1               | 7.4            | 72.5         | 0.0            | 172.6         | 3.8              | 38.0              |      |
| C    | ROCKWOOD NATL       | PS-RNC          | 6     | 9665            | 1.72          | 0.00       | SEP 0.08                 | 3.50          | -18.8              | -15.2          | 43.8         | 0.0            | 103.5         | 4.7              | 33.8              |      |
| A    | ROUSE CO            | OC-ROUS         | 7     | 30705           | 6.49\$        | 0.54       | JUN 0.78                 | 27.25         | 9.0                | 3.8            | 34.9         | 2.0            | 319.9         | 12.0             | 836.7             |      |
| B    | RYAN HOMES          | NY-RYN          | 5     | 6822            | 20.44         | 1.20       | SEP 3.02                 | 27.63X        | 8.4                | 2.3            | 9.1          | 4.3            | 35.2          | 14.8             | 188.5             |      |
| A    | RYLAND GROUP        | NY-RYL          | 5     | 6066            | 11.12         | 0.66       | SEP 2.10                 | 26.63X        | -1.7               | -9.7           | 12.7         | 2.5            | 139.4         | 18.9             | 161.5             |      |
| B    | SANTA FE SO PAC     | NY-SFX          | 9     | 177500          | 32.61         | 1.00       | SEP 2.45                 | 36.13         | 2.1                | 3.6            | 14.7         | 2.8            | 10.8          | 7.5              | 6412.2            |      |
| C    | SAUL (BF) REIT#     | NY-BFS          | 7     | 5483            | 7.88\$        | 0.20       | SEP -1.83                | 17.75X        | 7.9                | 10.1           | 0.0          | 1.1            | 125.3         | -23.2            | 97.3              |      |
| B    | SECURITY CAPITAL    | AS-SCC          | 8     | 6176            | 11.06         | 0.16       | SEP 1.74                 | 11.75X        | 9.7                | 4.4            | 6.8          | 1.4            | 6.2           | 15.7             | 72.6              |      |
| B    | SKYLINE CORP        | NY-SKY          | 11    | 11217           | 11.11         | 0.48       | NOV 0.89                 | 16.38         | 3.1                | 0.0            | 18.4         | 2.9            | 47.4          | 8.0              | 183.7             |      |
| D    | SO ATLANTIC FIN     | OC-SOAF         | 7     | 2973            | 2.91          | 0.00       | SEP 0.14                 | 5.00          | -14.9              | -7.0           | 35.7         | 0.0            | 71.8          | 4.8              | 14.9              |      |
| B    | SOUTHLAND FINCL     | OC-SFIN         | 7     | 16747           | 12.82         | 0.52       | SEP -0.80                | 20.50         | -4.7               | -2.4           | 0.0          | 2.5            | 59.9          | -6.2             | 343.3             |      |
| B    | SOUTHWEST CORP      | NY-SM           | 9     | 38507           | 10.06         | 0.24       | SEP 1.94                 | 10.50         | 5.0                | 7.7            | 5.4          | 2.3            | 4.4           | 19.3             | 404.3             |      |
| B    | LP-SOUTHWEST RLTY#  | OC-SSRPZ        | 7     | 3442            | 8.14\$        | 1.32       | JUN 2.26                 | 9.50          | 2.7                | 2.7            | 4.2          | 13.9           | 16.7          | 27.8             | 32.7              |      |
| C    | STARRETT HOUSING    | AS-SHO          | 6     | 5556            | 3.36          | 0.00       | SEP 0.86                 | 18.38         | -1.3               | -1.3           | 21.4         | 0.0            | 446.9         | 25.6             | 102.1             |      |
| B    | STD PACIFIC         | NY-SPF          | 5     | 7600            | 10.74         | 0.40       | SEP 2.28                 | 22.75X        | 6.3                | -4.7           | 10.0         | 1.8            | 111.8         | 21.2             | 172.9             |      |
| B    | SUNLITE INC         | OC-SNLT         | 9     | 4128            | 5.11          | 0.00       | SEP 0.24                 | 3.88          | -6.1               | -6.1           | 16.1         | 0.0            | -24.2         | 4.7              | 16.0              |      |
| *    | SUNSTATES CORP      | OC-SUST         | 9     | 514             | 31.82         | 0.00       | JUN 0.01                 | 10.00         | -9.1               | -9.1           | 1000.0       | 0.0            | -68.6         | 0.0              | 5.1               |      |
| C    | THACKERAY CORP      | NY-THK          | 9     | 5107            | 3.13          | 0.00       | SEP 0.35                 | 10.38         | -6.7               | -11.7          | 29.6         | 0.0            | 231.5         | 11.2             | 53.0              |      |
| C    | TIERCO GP INC       | NY-TIER         | 7     | 2107            | 10.98         | 0.00       | JUN -0.71                | 8.50          | -12.8              | 0.0            | 0.0          | 0.0            | -22.6         | -6.5             | 17.9              |      |
| B    | TRANSAMER RLTY      | NY-TAR          | 7     | 2839            | 12.96         | 1.00       | NOV 0.10                 | 12.50         | -2.0               | -1.0           | 125.0        | 8.0            | -3.5          | 0.8              | 35.5              |      |
| C    | LP-UDC-UNIVRSL DEV  | NY-UDC          | 6     | 6491            | 9.32          | 2.10       | SEP 2.77                 | 23.88         | 5.5                | -3.0           | 8.6          | 8.8            | 156.2         | 29.7             | 155.0             |      |
| Z    | UNICORP AMER        | AS-UAC          | 7     | 7000            | 8.22\$        | 0.00       | SEP 2.48                 | 10.88         | -7.4               | -3.3           | 4.4          | 0.0            | 32.3          | 30.2             | 76.1              |      |
| *    | UNICORP B PFD       | AS-UAC.B        | P     | 2196            | 12.50         | 0.75       | ---                      | 0.00          | 13.63              | -5.2           | -4.4         | 0.0            | 5.5           | 9.0              | 0.0               | 29.9 |
| *    | US CAPITAL CORP     | OC-USCC         | 6     | 8270            | 3.50          | 0.00       | JUL 0.01                 | 4.13          | 13.8               | 22.2           | 412.5        | 0.0            | 17.9          | 0.3              | 34.1              |      |
| B    | US HOME CORP        | NY-UH           | 5     | 34765           | 8.05          | 0.08       | SEP -0.41                | 5.75          | -6.1               | 0.0            | 0.0          | 1.4            | -28.6         | -5.1             | 199.9             |      |
| Z    | US SHELTER CORP     | OC-USSS         | 10    | 9309            | 2.45          | 0.12       | SEP 0.05                 | 4.13          | 0.0                | 0.0            | 82.5         | 2.9            | 68.4          | 2.0              | 38.4              |      |
| *    | LP-VMS MORTGAGE INV | OC-VMLPZ        | 8     | 7629            | 8.90          | 1.08       | SEP 0.76                 | 9.38X         | 1.0                | 0.0            | 12.3         | 11.5           | 5.3           | 8.5              | 71.5              |      |
| C    | VYQUEST INC         | AS-VY           | 11    | 3838            | 6.96          | 0.00       | AUG 0.75                 | 6.88          | 10.0               | 10.0           | 9.2          | 0.0            | -1.2          | 10.8             | 26.4              |      |
| C    | WASHINGTON CORP     | PH-TWC.X        | 6     | 1987            | 4.92          | 0.00       | SEP 0.77                 | 3.88          | -3.1               | 0.0            | 5.0          | 0.0            | -21.2         | 15.7             | 7.7               |      |
| *    | WASHINGTON HOME     | AS-WHI          | 6     | 2746            | 4.75          | 0.00       | OCT 1.14                 | 10.25         | 8.8                | 6.1            | 9.0          | 0.0            | 115.8         | 24.0             | 28.1              |      |
| C    | WEBB (DEL E) CORP   | NY-WBB          | 9     | 7713            | 14.20         | 0.20       | SEP 1.94                 | 22.25         | 7.2                | 5.3            | 11.5         | 0.9            | 56.7          | 13.7             | 171.6             |      |
| L    | WESPAC INVSTR #     | OC-WESPS        | 1     | 5968            | 6.46          | 1.08       | FEB 0.20                 | 6.13          | 2.1                | -5.8           | 30.6         | 17.6           | -5.2          | 3.1              | 36.6              |      |
| *    | LP-WINTHROP INS MTG | AS-WMI          | 8     | 3868            | 19.64         | 2.04       | SEP 2.57                 | 18.75X        | 5.5                | -3.8           | 7.3          | 10.9           | -4.5          | 13.1             | 72.5              |      |
| B    | WRITER CORP         | OC-WRTC         | 6     | 4120            | 8.75          | 0.15       | SEP 0.24                 | 8.50          | 3.0                | 0.0            | 35.4         | 1.8            | -2.9          | 2.7              | 35.0              |      |
| B    | ZIMMER CORP         | AS-ZIM          | 11    | 4654            | 4.52          | 0.00       | SEP -0.83                | 4.88          | -13.3              | -2.5           | 0.0          | 0.0            | 7.9           | -18.4            | 22.7              |      |

## COMPARATIVE REALTY STOCK GROUP AVERAGE 01/21/86

| GROUP NUMBER & NAME        | DIV | NON-DIV | TOTAL | SHARE<br>(000) | BOOK<br>VALUE | ANNUAL<br>DIV | EARN<br>ANN | LAST<br>PRICE | % CHANGE<br>DEC 17 | FROM<br>JAN 1 | P/E<br>RATIO | ANNUAL<br>YIELD | % PR<br>TO BK | RETURN<br>ON BK | MARKET<br>VAL(000) |
|----------------------------|-----|---------|-------|----------------|---------------|---------------|-------------|---------------|--------------------|---------------|--------------|-----------------|---------------|-----------------|--------------------|
| 1 PROPERTY REITS           | 36  | 6       | 42    | 5168           | 11.51         | 1.21          | 1.03        | 15.35         | 2.2                | 1.1           | 14.9         | 7.3             | 33.3          | 9.0             | 3451.5             |
| 2 PROP & MTG COMB REITS    | 19  | 2       | 21    | 5055           | 13.01         | 1.51          | 1.87        | 15.66         | 6.2                | 0.3           | 8.4          | 9.7             | 20.3          | 14.4            | 1722.8             |
| 3 MORTGAGE REITS           | 14  | 1       | 15    | 5897           | 14.97         | 1.96          | 2.49        | 15.11         | 2.5                | 1.9           | 6.1          | 13.0            | 0.9           | 16.6            | 1341.7             |
| 4 PARTICIPATING MTG REITS  | 12  | 1       | 13    | 7899           | 12.47         | 1.23          | 1.03        | 13.34         | 3.7                | 2.7           | 13.0         | 9.3             | 6.9           | 8.2             | 1410.7             |
| 5 MAJOR HOMEBUILDERS       | 8   | 2       | 10    | 14238          | 11.55         | 0.33          | 1.60        | 16.85         | 2.5                | -1.5          | 10.5         | 1.9             | 45.8          | 13.8            | 2009.3             |
| 6 OTHER BLDRS/DEVELOPERS   | 9   | 27      | 36    | 4804           | 6.57          | 0.10          | 0.35        | 9.39          | 2.1                | 0.1           | 26.5         | 1.1             | 42.9          | 5.4             | 1639.3             |
| 7 INCOME PROP BLDR/OWNR    | 13  | 9       | 22    | 5900           | 9.27          | 0.60          | 0.80        | 15.53         | 0.2                | 0.1           | 19.4         | 3.9             | 67.6          | 8.7             | 2570.3             |
| 8 MORTGAGE BANKER/FINANCE  | 9   | 7       | 16    | 9400           | 11.28         | 0.66          | 0.34        | 13.96         | -2.7               | 0.1           | 40.5         | 4.7             | 23.8          | 3.1             | 3280.1             |
| 9 DIVERSIFIED RLTY/HOLDING | 12  | 9       | 21    | 19283          | 13.60         | 0.27          | 1.27        | 20.01         | 2.1                | 1.3           | 15.7         | 1.4             | 47.1          | 9.4             | 12806.0            |
| 10 RLTY SVCS/SYNDICATORS   | 4   | 2       | 6     | 7708           | 5.55          | 0.11          | 0.73        | 10.88         | 5.2                | 4.4           | 14.9         | 1.0             | 95.8          | 13.2            | 450.5              |
| 11 MANUFACTURED HOUSING    | 3   | 7       | 10    | 11765          | 5.40          | 0.12          | 0.23        | 9.20          | 0.9                | -0.1          | 40.0         | 1.3             | 70.2          | 4.3             | 1168.6             |
| L LIQUIDATING COMPANIES    | 2   | 0       | 2     | 11349          | 3.84          | 1.84          | 1.42        | 4.00          | 3.2                | -5.9          | NC           | NC              | 4.3           | NC              | 67.9               |
| P PREFERRED STOCKS         | 3   | 0       | 3     | 2590           | 8.83          | 0.80          | 0.00        | 11.88         | 1.1                | 1.1           | NC           | NC              | 34.4          | NC              | 87.8               |
| OVERALL AVERAGE            |     |         | 217   | 7918           | 10.63         | 0.79          | 1.03        | 14.26         | 2.1                | 0.8           | 13.8         | 5.5             | 34.2          | 7.4             | 32006.6            |
| DOW JONES INDUSTRIALS      |     |         |       |                |               |               | 90.78       | 1514.45       | -1.9               | -2.1          | 16.7         | 4.2             |               |                 |                    |
| STANDARD & POOR'S 500      |     |         |       |                |               |               | 15.34       | 205.79        | -2.3               | -2.6          | 13.4         | 3.9             |               |                 |                    |
| DOW JONES UTILITIES        |     |         |       |                |               |               | 17.60       | 170.80        | -1.4               | -2.3          | 9.7          | 8.3             |               |                 |                    |

## REALTY STOCK RANKINGS

REALTY STOCK REVIEW has developed its exclusive **Rankings** of real estate stocks to indicate how each stock stands fundamentally in terms of its past, present and future. Rankings from "A" (highest) to "E" (lowest), shown in the first column in the statistical tables, are assigned based on:

(1) **Earnings and dividend growth and stability** over the past five years (the past - roughly 40%); Companies with over two but less than five years of operations score lower here, hence have lower overall Rank.

(2) **Financial measures** including leverage and liquidity and match of asset/liability maturities in the balance sheet (the present - about 40%); and

(3) **Exposure** to outside economic and competitive forces and management's ability to control its business destiny thru leverage and planning (our subjective estimate of the future - 20%).

Being rooted in historical factual analysis, Rankings are not based upon current price and thus are not intended as recommendations. A highly-Ranked stock may become overpriced or underpriced during trading, and vice versa. Rankings are given without regard to whether the entity subscribes to RSR. Other entries in the Ranking column denote:

--An asterisk (\*) denotes stocks which cannot be ranked because of insufficient (generally less than two years) operating history in present form, or newly organized companies, or incomplete or non-comparable data.

--(Z) denotes entities which currently retain Audit or its investment banking affiliate, Campbell & Dillmeier, for specific assignments; and entities for which C&D is acting as non-retainer intermediary for a publicly announced proposed transaction.

--(L) denotes non-ranked liquidating entities.

## NOTES TO COMPARATIVE STATISTICS - PAGES 6-8

All facts are on a per-share basis except computed ratios and market values. Each stock is classified in an industry group, numbered as in the Comparative Group Average Table on Page 5. Only historical data, or annualizations, are used; earnings are not estimates.

**Annualized Dividend and Yield:** The latest quarterly (or monthly) payout multiplied by 4 or 12. Since REITs must pay out 95% of EPS to be exempt from Federal income taxes, REIT dividends may vary.

**Earnings and Price/Earnings Ratio:** Computed from the latest (trailing) 12 months' earnings per share, except for cash flow companies. Cash flow entities, denoted with symbol "F" after their name, are those for whom net cash flow is the most meaningful measure of results. Net cash flow (defined as net income plus depreciation and partnership payments less mortgage amortization) on a per share basis (CFS) is used in place of earnings. Accumulated depreciation is added to historic book value for consistency.

**Book value per share** is tangible net worth after deducting intangibles (unamortized debt discount and expenses, etc.) for all companies except the following: INTANGIBLES PER SHARE (MAINLY GOODWILL) NOT DEDUCTED ARE: Amrep/\$1.42; Investors GNMA/\$27.44; Landmark Land/\$15.02; Johnstown Am./\$9.22; Security Cap./\$19.57; Vyquest/\$1.14; Thackeray/\$3.55; MW Inv.Wash./\$3.67; First City/\$18.79; U.S.Home/\$0.57; Rockwood/\$0.15; Equitec/\$5.79; Lomas Fincl./\$9.27. Book value does not reflect asset value appreciation, for which see Appraised Value table, p. 5.

## SYMBOLS &amp; ABBREVIATIONS

Arrows show direction of new EPS, dividend, or Rankings.

# = Net Cash Flow; See above definition.

Last bid prices are shown for over-the-counter stocks.

Exchanges: PH=Philadelphia; BO=Boston; PS=Pacific.

VJ= in bankruptcy reorganization; Y=Emerged from Ch. XI.

P=Paired stock. \$=Appraised value reported; see p. 5.

F = Finite life REIT. LP = Limited partnership.